

RECORDATION NO. 14660-M FILED ?

FEB 15 '05 2-34 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 10, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Memorandum of Extension of Master Lease Agreement, dated as of February 4, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement, as supplemented, previously filed with the Commission under Recordation Number 14660.

The names and addresses of the parties to the enclosed document are:

Lessor: BNY Capital Resources Corporation
Suite 240
8400 East Prentice Avenue
Greenwood Village, Colorado 80111

Lessee: BP Polyethylene North America
3333 Richmond Avenue
Houston, TX 77098

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

88 covered hopper cars: ELTX 1000 – ELTX 1089 (excluding ELTX 1035 and ELTX 1047).

A short summary of the document to appear in the index is:

Memorandum of Extension of Master Lease Agreement.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

FEB 15 '05

2-34 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF EXTENSION OF MASTER LEASE AGREEMENT

Memorandum of Extension of Master Lease Agreement made and entered into as of February 4, 2005 by and between BNY Capital Resources Corporation, a New York corporation (the "Lessor") and BP Polyethylene North America (formerly known as BP Solvay Polyethylene North America), a Delaware general partnership (the "Lessee").

WITNESSETH

The undersigned (or their respective predecessors in interest) have entered into that certain Master Lease Agreement, dated as of May 22, 1985, between National Funding Corporation (as predecessor in interest to the Lessor) and Soltex Polymer Corporation (as predecessor in interest to the Lessee), which was recorded with the Interstate Commerce Commission (the "ICC") on May 30, 1985 at 3:10 p.m. under recordation number 14660; which Master Lease Agreement has been amended or supplemented by (i) Amendment to Master Lease Agreement dated as of June 3, 1985, which was recorded with the ICC on July 19, 1985 at 1:00 p.m. as recordation number 14660-A; (ii) Amendment of Name Change, which was recorded with the ICC on February 6, 1992 at 1:45 p.m. as recordation number 14660-B; (iii) Amendment No. 2 to Master Lease Agreement dated as of December 30, 1992, which was recorded with the ICC on January 4, 1993 at 1:15 p.m. as recordation number 14660-C; (iv) Assignment and Assumption Agreement dated as of December 30, 1992, which was recorded with the ICC on January 4, 1993 at 1:15 p.m. as recordation number 14660-D; (v) Assignment and Assumption Agreement dated as of November 30, 2000, which was recorded with the Surface Transportation Board (as successor to the ICC) (the "STB") on November 30, 2000 at 2:19 p.m. as recordation number 14660-E; (vi) Lease Assignment and Assumption Agreement recorded with the STB on November 1, 2001 at 11:27 a.m. as recordation number 14660-F; (vii) Lease Assignment and Assumption Agreement recorded with the ICC on November 1, 2001 at 11:34 a.m. as recordation number 14660-G; (viii) Lease Assignment and Assumption Agreement recorded with the ICC on November 1, 2001 at 11:38 a.m. as recordation number 14660-H; (ix) Lease Assignment and Assumption Agreement recorded with the STB on November 1, 2001 at 11:55 a.m. as recordation number 14660-I; (x) Lease Amendment No. 3 dated as of April 11, 2003, which was recorded with the STB on April 15, 2003 at 12:43 p.m. as recordation number 14660-J; (xi) Lease Amendment No. 4 dated as of May 31, 2003, which was recorded with the STB on July 24, 2003 at 3:42 p.m. as recordation number 14660-K; and (xii) Assignment and Assumption Agreement dated as of February 1, 2005, which was recorded with the STB on February __, 2005 at __:__ as recordation number 14660-__ (such Master Lease Agreement, as so amended or supplemented, being referred to as the "Original Lease Agreement").

The Lessor and the Lessee have entered into Lease Amendment No. 5 dated as of February 4, 2005 (the Original Lease Agreement, as so amended by such Lease Amendment No. 5, being referred to as the "Lease Agreement"), which, among other things, extends the term of the Lease Agreement to July 1, 2010.

The railcars bearing reporting marks as listed on Exhibit A hereto are and remain subject to the terms and provisions of Lease Agreement.

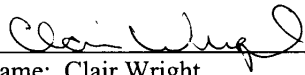
This memorandum may be executed in counterpart.

This memorandum is being recorded with the STB pursuant to Section 11301 of Title 49 of the United States Code.

[Remainder of page intentionally left blank. Signature page follows]

IN WITNESSETH WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective duly authorized officers as of the date and year first written above.

BNY CAPITAL RESOURCES CORPORATION

By: 
Name: Clair Wright
Title: Vice President

Executed on this 7 day of February, 2005

BP POLYETHYLENE NORTH AMERICA

By: _____
Name:
Title:

Executed on this ____ day of February, 2005

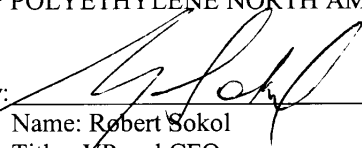
IN WITNESSETH WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective duly authorized officers as of the date and year first written above.

BNY CAPITAL RESOURCES CORPORATION

By: _____
Name:
Title:

Executed on this ____ day of February, 2005

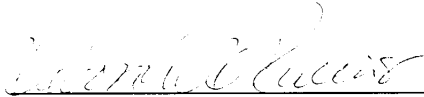
BP POLYETHYLENE NORTH AMERICA

By: 
Name: Robert Sokol
Title: VP and CFO

Executed on this 8th day of February, 2005

STATE OF COLORADO §
 §
COUNTY OF ARAPAHOE §

This instrument was acknowledged before me on February 7, 2005 by Clair Wright, a Vice President of BNY CAPITAL RESOURCES CORPORATION, a New York corporation.



Notary Public in and for the State of Colorado

My Commission Expires: May 1, 2005

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on February __, 2005, by _____, the _____ of BP POLYETHYLENE NORTH AMERICA, a Delaware general partnership.

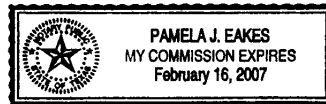
Notary Public in and for the State of Texas

STATE OF NEW YORK §
 §
COUNTY OF NEW YORK §

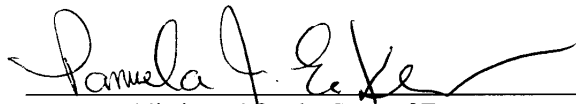
This instrument was acknowledged before me on February __, 2005 by _____
_____, a Vice President of BNY CAPITAL RESOURCES CORPORATION, a New
York corporation.

Notary Public in and for the State of New York

STATE OF TEXAS §
 §
COUNTY OF HARRIS §



This instrument was acknowledged before me on February 8, 2005, by Robert Sokol,
the Vice President of BP POLYETHYLENE NORTH AMERICA, a Delaware general
partnership.



Notary Public in and for the State of Texas

Railcars

Eighty-eight (88) Railcars bearing the following reporting marks:

ELTX 1000 through ELTX 1034 inclusive;
ELTX 1036 through ELTX 1046 inclusive; and
ELTX 1048 through ELTX 1089 inclusive.